

Exhibit “A”

Borrower/Client	JORGE ANDRADE	File No.	18821121
Property Address	10580 Horse Creek Ave		
City	Sunland	County	LOS ANGELES
		State	CA
		Zip Code	91040
Lender	BAYVIEW LOAN SERVICING		

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Exterior-Only Inspection Residential Appraisal Report

File # 18821121

The purpose of this summary appraisal report is to provide the lender/client with an accurate, and adequately supported, opinion of the market value of the subject property.																																																																																																				
Property Address		10580 Horse Creek Ave		City		Sunland		State		CA																																																																																										
Borrower		JORGE ANDRADE		Owner of Public Record		ANDRADE JORGE E/LANDAETA JACO		County		LOS ANGELES																																																																																										
Legal Description		TR=34567 LOT 59																																																																																																		
Assessor's Parcel #		2528-035-017		Tax Year		2013		R.E. Taxes \$		9,337																																																																																										
Neighborhood Name		SUNLAND		Map Reference		503-B3		Census Tract		1033.00																																																																																										
Occupant		<input checked="" type="checkbox"/> Owner <input type="checkbox"/> Tenant <input type="checkbox"/> Vacant		Special Assessments \$		0		<input type="checkbox"/> PUD HOA \$		0																																																																																										
Property Rights Appraised		<input checked="" type="checkbox"/> Fee Simple <input type="checkbox"/> Leasehold <input type="checkbox"/> Other (describe)																																																																																																		
Assignment Type		<input type="checkbox"/> Purchase Transaction <input type="checkbox"/> Refinance Transaction <input checked="" type="checkbox"/> Other (describe) SERVICING																																																																																																		
Lender/Client		BAYVIEW LOAN SERVICING																																																																																																		
Address		4425 Ponce De Leon Blvd., 4th Floor, Miami, FL 33146																																																																																																		
Is the subject property currently offered for sale or has it been offered for sale in the twelve months prior to the effective date of this appraisal?		<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No																																																																																																		
Report data source(s) used, offering price(s), and date(s).		MULTIPLE LISTING SERVICE(LOCAL MRMLS)																																																																																																		
I <input type="checkbox"/> did <input type="checkbox"/> did not analyze the contract for sale for the subject purchase transaction. Explain the results of the analysis of the contract for sale or why the analysis was not performed.																																																																																																				
Contract Price \$ _____ Date of Contract _____ Is the property seller the owner of public record? <input type="checkbox"/> Yes <input type="checkbox"/> No Data Source(s) _____																																																																																																				
Is there any financial assistance (loan charges, sale concessions, gift or downpayment assistance, etc.) to be paid by any party on behalf of the borrower? <input type="checkbox"/> Yes <input type="checkbox"/> No If Yes, report the total dollar amount and describe the items to be paid.																																																																																																				
Note: Race and the racial composition of the neighborhood are not appraisal factors.																																																																																																				
<table border="1"> <thead> <tr> <th colspan="3">Neighborhood Characteristics</th> <th colspan="3">One-Unit Housing Trends</th> <th colspan="2">One-Unit Housing</th> <th colspan="2">Present Land Use %</th> </tr> </thead> <tbody> <tr> <td>Location</td> <td><input type="checkbox"/> Urban <input checked="" type="checkbox"/> Suburban <input type="checkbox"/> Rural</td> <td>Property Values</td> <td><input type="checkbox"/> Increasing <input checked="" type="checkbox"/> Stable <input type="checkbox"/> Declining</td> <td>PRICE</td> <td>AGE</td> <td>One-Unit</td> <td>85 %</td> <td></td> <td></td> </tr> <tr> <td>Built-Up</td> <td><input checked="" type="checkbox"/> Over 75% <input type="checkbox"/> 25-75% <input type="checkbox"/> Under 25%</td> <td>Demand/Supply</td> <td><input type="checkbox"/> Shortage <input checked="" type="checkbox"/> In Balance <input type="checkbox"/> Over Supply</td> <td>\$ (000)</td> <td>(yrs)</td> <td>2-4 Unit</td> <td>5 %</td> <td></td> <td></td> </tr> <tr> <td>Growth</td> <td><input type="checkbox"/> Rapid <input checked="" type="checkbox"/> Stable <input type="checkbox"/> Slow</td> <td>Marketing Time</td> <td><input checked="" type="checkbox"/> Under 3 mths <input type="checkbox"/> 3-6 mths <input type="checkbox"/> Over 6 mths</td> <td>756</td> <td>Low 1</td> <td>Multi-Family</td> <td>5 %</td> <td></td> <td></td> </tr> <tr> <td>Neighborhood Boundaries</td> <td colspan="3">BOUNDARIES: 210 FWY TO THE NORTH, JOHANNA AVE TO THE EAST, SUNLAND BLVD TO THE SOUTH, GLENOAKS BLVD TO THE WEST.</td> <td>1,300</td> <td>High 50</td> <td>Commercial</td> <td>5 %</td> <td></td> <td></td> </tr> <tr> <td></td> <td></td> <td></td> <td></td> <td>1,000</td> <td>Pred. 20</td> <td>Other</td> <td>%</td> <td></td> <td></td> </tr> </tbody> </table>											Neighborhood Characteristics			One-Unit Housing Trends			One-Unit Housing		Present Land Use %		Location	<input type="checkbox"/> Urban <input checked="" type="checkbox"/> Suburban <input type="checkbox"/> Rural	Property Values	<input type="checkbox"/> Increasing <input checked="" type="checkbox"/> Stable <input type="checkbox"/> Declining	PRICE	AGE	One-Unit	85 %			Built-Up	<input checked="" type="checkbox"/> Over 75% <input type="checkbox"/> 25-75% <input type="checkbox"/> Under 25%	Demand/Supply	<input type="checkbox"/> Shortage <input checked="" type="checkbox"/> In Balance <input type="checkbox"/> Over Supply	\$ (000)	(yrs)	2-4 Unit	5 %			Growth	<input type="checkbox"/> Rapid <input checked="" type="checkbox"/> Stable <input type="checkbox"/> Slow	Marketing Time	<input checked="" type="checkbox"/> Under 3 mths <input type="checkbox"/> 3-6 mths <input type="checkbox"/> Over 6 mths	756	Low 1	Multi-Family	5 %			Neighborhood Boundaries	BOUNDARIES: 210 FWY TO THE NORTH, JOHANNA AVE TO THE EAST, SUNLAND BLVD TO THE SOUTH, GLENOAKS BLVD TO THE WEST.			1,300	High 50	Commercial	5 %							1,000	Pred. 20	Other	%																																
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Neighborhood Description THE SUBJECT IS LOCATED IN A WELL ESTABLISHED COMMUNITY KNOWN AS SUNLAND. THERE ARE SOME EVIDENCE OF NEW IMPROVEMENTS AND ROOM ADDITIONS THROUGHOUT THE NEIGHBORHOOD. ALL SUPPORTING FACILITIES, SCHOOLS AND EMPLOYMENTS ARE LOCATED WITHIN 3 MILES RADIUS FROM SUBJECT PROPERTY.																																																																																																				
Market Conditions (including support for the above conclusions) THE AVERAGE MARKETING TIME IN SUBJECT'S NEIGHBORHOOD IS 0-3 MONTHS. TYPICAL CONVENTIONAL, FIXED AND ADJUSTABLE FINANCING ARE AVAILABLE IN THE AREA. NO FINANCING CONCESSIONS OR CREATIVE FINANCING WERE NOTED.																																																																																																				
Dimensions		SEE ATTACHED PLAT MAP		Area		1.03 ac		Shape		IRREGULAR																																																																																										
Specific Zoning Classification		LARA		Zoning Description		SINGLE FAMILY RESIDENCE																																																																																														
Zoning Compliance		<input checked="" type="checkbox"/> Legal <input type="checkbox"/> Legal Nonconforming (Grandfathered Use) <input type="checkbox"/> No Zoning <input type="checkbox"/> Illegal (describe)																																																																																																		
Is the highest and best use of subject property as improved (or as proposed per plans and specifications) the present use?		<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No If No, describe																																																																																																		
<table border="1"> <thead> <tr> <th>Utilities</th> <th>Public</th> <th>Other (describe)</th> <th>Public</th> <th>Other (describe)</th> <th>Off-site Improvements - Type</th> <th>Public</th> <th>Private</th> </tr> </thead> <tbody> <tr> <td>Electricity</td> <td><input checked="" type="checkbox"/></td> <td><input type="checkbox"/></td> <td>Water</td> <td><input checked="" type="checkbox"/></td> <td>Street</td> <td>ASPHALT</td> <td><input checked="" type="checkbox"/></td> </tr> <tr> <td>Gas</td> <td><input checked="" type="checkbox"/></td> <td><input type="checkbox"/></td> <td>Sanitary Sewer</td> <td><input checked="" type="checkbox"/></td> <td>Alley</td> <td>NONE</td> <td><input type="checkbox"/></td> </tr> </tbody> </table>											Utilities	Public	Other (describe)	Public	Other (describe)	Off-site Improvements - Type	Public	Private	Electricity	<input checked="" type="checkbox"/>	<input type="checkbox"/>	Water	<input checked="" type="checkbox"/>	Street	ASPHALT	<input checked="" type="checkbox"/>	Gas	<input checked="" type="checkbox"/>	<input type="checkbox"/>	Sanitary Sewer	<input checked="" type="checkbox"/>	Alley	NONE	<input type="checkbox"/>																																																																		
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FEMA Special Flood Hazard Area		<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		FEMA Flood Zone		x		FEMA Map #		06037C1088F																																																																																										
Are the utilities and off-site improvements typical for the market area?		<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No If No, describe																																																																																																		
Are there any adverse site conditions or external factors (easements, encroachments, environmental conditions, land uses, etc.)?		<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If Yes, describe																																																																																																		
TYPICAL CUL-DE-SAC LOT FOR THE AREA. NEITHER APPARENT EASEMENT, ENCROACHMENTS NOR OTHER DETRIMENTAL CONDITIONS NOTED.																																																																																																				
Source(s) Used for Physical Characteristics of Property <input type="checkbox"/> Appraisal Files <input checked="" type="checkbox"/> MLS <input type="checkbox"/> Assessment and Tax Records <input type="checkbox"/> Prior Inspection <input type="checkbox"/> Property Owner <input checked="" type="checkbox"/> Other (describe) NDCDATA & REALIST Data Source for Gross Living Area REALIST & NDCDATA																																																																																																				
<table border="1"> <thead> <tr> <th colspan="2">General Description</th> <th colspan="2">General Description</th> <th colspan="2">Heating/Cooling</th> <th colspan="2">Amenities</th> <th colspan="2">Car Storage</th> </tr> </thead> <tbody> <tr> <td>Units</td> <td><input checked="" type="checkbox"/> One <input type="checkbox"/> One with Accessory Unit</td> <td><input checked="" type="checkbox"/> Concrete Slab <input type="checkbox"/> Crawl Space</td> <td><input checked="" type="checkbox"/> FWA <input type="checkbox"/> HWBB</td> <td><input checked="" type="checkbox"/> Fireplace(s) #</td> <td colspan="2">1</td> <td><input type="checkbox"/> None</td> <td></td> <td></td> </tr> <tr> <td># of Stories</td> <td>2</td> <td><input type="checkbox"/> Full Basement <input type="checkbox"/> Finished</td> <td><input type="checkbox"/> Radiant</td> <td><input type="checkbox"/> Woodstove(s) #</td> <td colspan="2">0</td> <td><input checked="" type="checkbox"/> Driveway</td> <td># of Cars</td> <td>2</td> </tr> <tr> <td>Type</td> <td><input checked="" type="checkbox"/> Det. <input type="checkbox"/> Att. <input type="checkbox"/> S-Det./End Unit</td> <td><input type="checkbox"/> Partial Basement <input type="checkbox"/> Finished</td> <td><input type="checkbox"/> Other</td> <td><input type="checkbox"/> Patio/Deck</td> <td colspan="2">NONE</td> <td><input type="checkbox"/> Driveway Surface</td> <td colspan="2">CONCRETE</td> </tr> <tr> <td><input checked="" type="checkbox"/> Existing <input type="checkbox"/> Proposed <input type="checkbox"/> Under Const.</td> <td>Exterior Walls</td> <td colspan="2">STUCCO/AVG</td> <td>Fuel</td> <td colspan="2">GAS</td> <td><input checked="" type="checkbox"/> Porch</td> <td>PORCH</td> <td><input checked="" type="checkbox"/> Garage</td> </tr> <tr> <td>Design (Style)</td> <td>MEDIT</td> <td>Roof Surface</td> <td>TILE/AVG</td> <td><input checked="" type="checkbox"/> Central Air Conditioning</td> <td colspan="2"></td> <td><input type="checkbox"/> Pool</td> <td>NONE</td> <td><input type="checkbox"/> Carport</td> </tr> <tr> <td>Year Built</td> <td>2004</td> <td>Gutters & Downspouts</td> <td>METAL/AVG</td> <td><input type="checkbox"/> Individual</td> <td colspan="2"></td> <td><input type="checkbox"/> Fence</td> <td>NONE</td> <td><input checked="" type="checkbox"/> Attached</td> </tr> <tr> <td>Effective Age (Yrs)</td> <td>10</td> <td>Window Type</td> <td>AL SLIDE/AVG</td> <td><input type="checkbox"/> Other</td> <td colspan="2"></td> <td><input type="checkbox"/> Other</td> <td>NONE</td> <td><input type="checkbox"/> Built-in</td> </tr> <tr> <td>Appliances</td> <td><input type="checkbox"/> Refrigerator <input checked="" type="checkbox"/> Range/Oven</td> <td><input type="checkbox"/> Dishwasher <input checked="" type="checkbox"/> Disposal</td> <td><input checked="" type="checkbox"/> Microwave</td> <td><input type="checkbox"/> Washer/Dryer</td> <td colspan="5"><input type="checkbox"/> Other (describe)</td> </tr> </tbody> </table>											General Description		General Description		Heating/Cooling		Amenities		Car Storage		Units	<input checked="" type="checkbox"/> One <input type="checkbox"/> One with Accessory Unit	<input checked="" type="checkbox"/> Concrete Slab <input type="checkbox"/> Crawl Space	<input checked="" type="checkbox"/> FWA <input type="checkbox"/> HWBB	<input checked="" type="checkbox"/> Fireplace(s) #	1		<input type="checkbox"/> None			# of Stories	2	<input type="checkbox"/> Full Basement <input type="checkbox"/> Finished	<input type="checkbox"/> Radiant	<input type="checkbox"/> Woodstove(s) #	0		<input checked="" type="checkbox"/> Driveway	# of Cars	2	Type	<input checked="" type="checkbox"/> Det. <input type="checkbox"/> Att. <input type="checkbox"/> S-Det./End Unit	<input type="checkbox"/> Partial Basement <input type="checkbox"/> Finished	<input type="checkbox"/> Other	<input type="checkbox"/> Patio/Deck	NONE		<input type="checkbox"/> Driveway Surface	CONCRETE		<input checked="" type="checkbox"/> Existing <input type="checkbox"/> Proposed <input type="checkbox"/> Under Const.	Exterior Walls	STUCCO/AVG		Fuel	GAS		<input checked="" type="checkbox"/> Porch	PORCH	<input checked="" type="checkbox"/> Garage	Design (Style)	MEDIT	Roof Surface	TILE/AVG	<input checked="" type="checkbox"/> Central Air Conditioning			<input type="checkbox"/> Pool	NONE	<input type="checkbox"/> Carport	Year Built	2004	Gutters & Downspouts	METAL/AVG	<input type="checkbox"/> Individual			<input type="checkbox"/> Fence	NONE	<input checked="" type="checkbox"/> Attached	Effective Age (Yrs)	10	Window Type	AL SLIDE/AVG	<input type="checkbox"/> Other			<input type="checkbox"/> Other	NONE	<input type="checkbox"/> Built-in	Appliances	<input type="checkbox"/> Refrigerator <input checked="" type="checkbox"/> Range/Oven	<input type="checkbox"/> Dishwasher <input checked="" type="checkbox"/> Disposal	<input checked="" type="checkbox"/> Microwave	<input type="checkbox"/> Washer/Dryer	<input type="checkbox"/> Other (describe)				
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Finished area above grade contains:		6 Rooms		4 Bedrooms		4.0 Bath(s)		3,880 Square Feet of Gross Living Area Above Grade																																																																																												
Additional features (special energy efficient items, etc.)		NONE NOTED DUE TO EXTERIOR INSPECTION ONLY.																																																																																																		
Describe the condition of the property and data source(s) (including apparent needed repairs, deterioration, renovations, remodeling, etc.). C3;THE SUBJECT IS IN AVERAGE CONDITION. NO FUNCTIONAL OR EXTERNAL DEPRECIATION IS NOTED AND NO MAJOR REPAIR IS NEEDED. SUBJECT WAS BUILT WITH AVERAGE QUALITY.																																																																																																				
Are there any apparent physical deficiencies or adverse conditions that affect the livability, soundness, or structural integrity of the property? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If Yes, describe.																																																																																																				
Does the property generally conform to the neighborhood (functional utility, style, condition, use, construction, etc.)? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No If No, describe.																																																																																																				
APPRaiser NOT ABle TO CHECK THE UTILITY, DUE TO EXTERIOR INSPECTION ONLY.																																																																																																				

Exterior-Only Inspection Residential Appraisal Report

File # 18821121

There are 4 comparable properties currently offered for sale in the subject neighborhood ranging in price from \$ 756,000 to \$ 1,300,000	
There are 6 comparable sales in the subject neighborhood within the past twelve months ranging in sale price from \$ 900,000 to \$ 1,295,000	
FEATURE	SUBJECT
Address 10580 Horse Creek Ave Sunland, CA 91040	9829 McBroom St Sunland, CA 91040
Proximity to Subject	0.92 miles E
Sale Price	\$ 1,195,000
Sale Price/Gross Liv. Area	\$ 269.20 sq.ft.
Data Source(s)	MRMLS #BB14054865;DOM 86
Verification Source(s)	APN 2549-005-001 DOC #716534
VALUE ADJUSTMENTS	DESCRIPTION
Sales or Financing	ArmLth
Concessions	Conv;0
Date of Sale/Time	s07/14;c06/14
Location	N;Res;
Leasehold/Fee Simple	Fee Simple
Site	1.03 ac
View	B;Mtn;
Design (Style)	DT2;MEDIT
Quality of Construction	Q3
Actual Age	10
Condition	C3
Above Grade	Total Bdrms. Baths
Room Count	6 4 4.0
Gross Living Area	3,880 sq.ft.
Basement & Finished	0sf
Rooms Below Grade	0sf
Functional Utility	AVERAGE
Heating/Cooling	FWA, CAC
Energy Efficient Items	NONE
Garage/Carport	2ga2dw
Porch/Patio/Deck	PORCH
POOL	NONE
ORIGINAL LIST PRICE	N/A
SALE-TO-LIST RATIO	N/A
Net Adjustment (Total)	\$ -14,100
Adjusted Sale Price	Net Adj. 1.2 %
of Comparables	Gross Adj. 3.1 %
I <input checked="" type="checkbox"/> did <input type="checkbox"/> did not research the sale or transfer history of the subject property and comparable sales. If not, explain	
My research <input type="checkbox"/> did <input checked="" type="checkbox"/> did not reveal any prior sales or transfers of the subject property for the three years prior to the effective date of this appraisal.	
Data Source(s) NDCDATA & REALIST	
My research <input type="checkbox"/> did <input checked="" type="checkbox"/> did not reveal any prior sales or transfers of the comparable sales for the year prior to the date of sale of the comparable sale.	
Data Source(s) NDCDATA & REALIST	
Report the results of the research and analysis of the prior sale or transfer history of the subject property and comparable sales (report additional prior sales on page 3).	
ITEM	SUBJECT
Date of Prior Sale/Transfer	
Price of Prior Sale/Transfer	
Data Source(s)	NDCDATA & REALIST
Effective Date of Data Source(s)	10/10/2014
Analysis of prior sale or transfer history of the subject property and comparable sales	
PRIOR SALES FOR COMPARABLES APPEAR TO BE ARM'S LENGTHS	
TRANSACTIONS. NO OTHER TRANSFERS OCCURRED FOR ALL COMPARABLES 12 MONTHS PRIOR TO ONES LISTED. AS PER NDCDATA AND REALIST	
RESEARCH. SUBJECT HAS NOT BEEN TRANSFERRED TITLE IN THE PAST 36 MONTHS. SUBJECT HAS NOT BEEN LISTED FOR SALE IN THE PAST 12 MONTHS.	
Summary of Sales Comparison Approach See attached addenda.	
Indicated Value by Sales Comparison Approach \$ 1,000,000	
Indicated Value by: Sales Comparison Approach \$ 1,000,000 Cost Approach (if developed) \$ 1,000,758 Income Approach (if developed) \$	
THE INCOME APPROACH IS NOT APPLICABLE. MOST WEIGHT IS GIVEN TO THE SALES COMPARISON AND SELLING PRICE WHICH REFLECTS ACTUAL	
RECENT MARKET CONDITIONS. THE COST APPROACH GAVE ADDITIONAL SUPPORT TO THE SALES COMPARISON APPROACH.	
This appraisal is made <input checked="" type="checkbox"/> "as is", <input type="checkbox"/> subject to completion per plans and specifications on the basis of a hypothetical condition that the improvements have been completed, <input type="checkbox"/> subject to the following repairs or alterations on the basis of a hypothetical condition that the repairs or alterations have been completed, or <input type="checkbox"/> subject to the following required inspection based on the extraordinary assumption that the condition or deficiency does not require alteration or repair: THERE ARE NO OTHER	
CONDITIONS. THE REPORT IS WRITTEN PER USPAP STANDARDS. NO LIABILITY IS ASSUMED FOR THE DEFECT OF STRUCTURAL OR MECHANICAL.	
Based on a visual inspection of the exterior areas of the subject property from at least the street, defined scope of work, statement of assumptions and limiting conditions, and appraiser's certification, my (our) opinion of the market value, as defined, of the real property that is the subject of this report is	
\$ 1,000,000 , as of 10/10/2014 , which is the date of inspection and the effective date of this appraisal.	

Exterior-Only Inspection Residential Appraisal Report

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ADDITIONAL COMMENTS	INTENDED USE: THE APPRAISAL WILL BE USED: AS THE BASIS TO SET THE ASKING PRICE FOR THE SUBJECT PROPERTY FOR ITS DISPOSAL AS AN REO PROPERTY AND TO DETERMINE THE FINANCIAL FEASIBILITY OF MAKING REPAIRS OR TO EVALUATE A SHORT SALE TRANSACTION. THE APPRAISAL MAY ALSO BE USED FOR MORTGAGE LENDING PURPOSES. INTENDED USERS: THE INTENDED USERS OF THE APPRAISAL ARE THE LENDER/CLIENT OR ASSIGNEE.			
	COMMENT ON COMPARABLES:			
	COMPARABLE #2 HAS A POOL.			
	COMPARABLE #3 HAS A POOL.			
	COMPARABLE #4 HAS A POOL.			
	COMPARABLE #5 IS IN ACTIVE STATUS.			
	COMPARABLE #6 IS IN ACTIVE STATUS.			
	DAYS-ON-MARKET AND RATIOS OF SALE/LISTING PRICE AND ORIGINAL LIST PRICE OF ALL COMPARABLE SALES HAVE BEEN PROVIDED. SOME COMPARABLES' MARKET TIME/PROCESSING DAYS WERE LONGER THAN 6 MONTHS BECAUSE THEY WERE SHORT SALE PROPERTIES.			
	THE SUBJECT'S MARKET AREA HAS BEEN ON A STABLE VALUE. THERE ARE POCKETS OF REO & SHORT SALES IN THE AREA. HOWEVER, THE CURRENT MARKET APPEARS TO BE STABILIZING WITH ATTRACTIVE HOME PRICING.			
	COMPS RESEARCH AND RESULTS:			
SEARCH BEGAN WITH PROPERTIES WITH GLA BETWEEN 3,000 TO 5,000 SQ.FT., 4 - 5 BEDROOMS, 3 - 6 BATHROOMS, LOT SIZE BETWEEN 27,000 TO 50,000 SQFT AND WITHIN 1 MILE, SAME CITY AND 10 MONTHS. THIS RESULTED IN 4 COMPARABLE SALES.				
GENERAL COMMENTS:				
THE PURPOSE OF THE APPRAISAL IS TO ESTIMATE THE FAIR MARKET VALUE OF THE SUBJECT PROPERTY, AS IMPROVED, IN FEE SIMPLE, UNENCUMBERED BY ANY LIENS. THE APPRAISAL REPORT HAS BEEN COMPLETED IN ACCORDANCE WITH THE UNIFORM STANDARDS OF PROFESSIONAL APPRAISAL PRACTICE (USPAP).				
THE SCOPE OF THE APPRAISAL INCLUDE A PRELIMINARY MARKET SEARCHES, INSPECTION OF THE SUBJECT PROPERTY EXTERIOR ONLY, COMPARABLE SEARCHES AND INSPECTION, DATA COLLECTION AND ANALYSIS, REPORT WRITING.				
SUBJECT'S SALE AND LISTING HISTORY WAS STUDIES. INFORMATION REGARDING THE SUBJECT PROPERTY WAS MOSTLY BY PERSONAL INSPECTION AND VERIFICATION WITH PUBLIC RECORDS.				
COMPARABLE DATA SEARCHES ARE THROUGH NDC DATA PUBLIC RECORDS, MLS AND TITLE COMPARABLE PROFILES.				
THE APPRAISAL REPORT HAS BEEN COMPLETED IN ACCORDANCE WITH THE UNIFORM STANDARDS OF PROFESSIONAL PRACTICE (USPAP).				
COST APPROACH	COST APPROACH TO VALUE (not required by Fannie Mae)			
	Provide adequate information for the lender/client to replicate the below cost figures and calculations.			
	Support for the opinion of site value (summary of comparable land sales or other methods for estimating site value)		THE LAND VALUE IS ESTIMATED BY ABSTRACTION.	
	THE LAND TO IMPROVEMENT RATIO IS CONSIDERED TYPICAL FOR THE AREA.			
	ESTIMATED <input type="checkbox"/> REPRODUCTION OR <input checked="" type="checkbox"/> REPLACEMENT COST NEW		OPINION OF SITE VALUE	
	Source of cost data MARSHALL & SWIFT		DWELLING 3,880 Sq.Ft. @ \$ 80.00	
	Quality rating from cost service AVG Effective date of cost data CURRENT		o Sq.Ft. @ \$	
	Comments on Cost Approach (gross living area calculations, depreciation, etc.)		= \$ 705,500	
	THE SUBJECT'S LAND TO VALUE RATIO IS TYPICAL FOR THE SUBJECT'S AREA. THIS CONDITION IS CONSIDERED USUAL FOR THE SOUTHERN CALIFORNIA REAL ESTATE MARKET. LAND VALUE HAS BEEN ESTIMATED USING THE ABSTRACTION METHOD. THE DATA SOURCE IS MEANS COST DATA, MARSHALLAND SWIFT VALUATION SERVICE AND HANDBOOK.		Garage/Carport 400 Sq.Ft. @ \$ 50.00	
			Total Estimate of Cost-New	
		Less Physical Functional External		
		Depreciation 44,042		
		= \$(44,042)		
		Depreciated Cost of Improvements		
		= \$ 286,358		
		"As-is" Value of Site Improvements		
		= \$ 8,900		
Estimated Remaining Economic Life (HUD and VA only) 65 Years		INDICATED VALUE BY COST APPROACH		
		= \$ 1,000,758		
INCOME	INCOME APPROACH TO VALUE (not required by Fannie Mae)			
	Estimated Monthly Market Rent \$		X Gross Rent Multiplier = \$	
	Summary of Income Approach (including support for market rent and GRM)		Indicated Value by Income Approach	
	PROJECT INFORMATION FOR PUDs (if applicable)			
	Is the developer/builder in control of the Homeowners' Association (HOA)? <input type="checkbox"/> Yes <input type="checkbox"/> No Unit type(s) <input type="checkbox"/> Detached <input type="checkbox"/> Attached			
	Provide the following information for PUDs ONLY if the developer/builder is in control of the HOA and the subject property is an attached dwelling unit.			
	Legal Name of Project			
	Total number of phases		Total number of units	
	Total number of units rented		Total number of units for sale	
Was the project created by the conversion of existing building(s) into a PUD? <input type="checkbox"/> Yes <input type="checkbox"/> No		If Yes, date of conversion		
Does the project contain any multi-dwelling units? <input type="checkbox"/> Yes <input type="checkbox"/> No		Data Source(s)		
Are the units, common elements, and recreation facilities complete? <input type="checkbox"/> Yes <input type="checkbox"/> No		If No, describe the status of completion.		
Are the common elements leased to or by the Homeowners' Association? <input type="checkbox"/> Yes <input type="checkbox"/> No If Yes, describe the rental terms and options.				
Describe common elements and recreational facilities.				

Exterior-Only Inspection Residential Appraisal Report File # 18821121

This report form is designed to report an appraisal of a one-unit property or a one-unit property with an accessory unit; including a unit in a planned unit development (PUD). This report form is not designed to report an appraisal of a manufactured home or a unit in a condominium or cooperative project.

This appraisal report is subject to the following scope of work, intended use, intended user, definition of market value, statement of assumptions and limiting conditions, and certifications. Modifications, additions, or deletions to the intended use, intended user, definition of market value, or assumptions and limiting conditions are not permitted. The appraiser may expand the scope of work to include any additional research or analysis necessary based on the complexity of this appraisal assignment. Modifications or deletions to the certifications are also not permitted. However, additional certifications that do not constitute material alterations to this appraisal report, such as those required by law or those related to the appraiser's continuing education or membership in an appraisal organization, are permitted.

SCOPE OF WORK: The scope of work for this appraisal is defined by the complexity of this appraisal assignment and the reporting requirements of this appraisal report form, including the following definition of market value, statement of assumptions and limiting conditions, and certifications. The appraiser must, at a minimum: (1) perform a visual inspection of the exterior areas of the subject property from at least the street, (2) inspect the neighborhood, (3) inspect each of the comparable sales from at least the street, (4) research, verify, and analyze data from reliable public and/or private sources, and (5) report his or her analysis, opinions, and conclusions in this appraisal report.

The appraiser must be able to obtain adequate information about the physical characteristics (including, but not limited to, condition, room count, gross living area, etc.) of the subject property from the exterior-only inspection and reliable public and/or private sources to perform this appraisal. The appraiser should use the same type of data sources that he or she uses for comparable sales such as, but not limited to, multiple listing services, tax and assessment records, prior inspections, appraisal files, information provided by the property owner, etc.

INTENDED USE: The intended use of this appraisal report is for the lender/client to evaluate the property that is the subject of this appraisal for a mortgage finance transaction.

INTENDED USER: The intended user of this appraisal report is the lender/client.

DEFINITION OF MARKET VALUE: The most probable price which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller, each acting prudently, knowledgeably and assuming the price is not affected by undue stimulus. Implicit in this definition is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby: (1) buyer and seller are typically motivated; (2) both parties are well informed or well advised, and each acting in what he or she considers his or her own best interest; (3) a reasonable time is allowed for exposure in the open market; (4) payment is made in terms of cash in U. S. dollars or in terms of financial arrangements comparable thereto; and (5) the price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions* granted by anyone associated with the sale.

*Adjustments to the comparables must be made for special or creative financing or sales concessions. No adjustments are necessary for those costs which are normally paid by sellers as a result of tradition or law in a market area; these costs are readily identifiable since the seller pays these costs in virtually all sales transactions. Special or creative financing adjustments can be made to the comparable property by comparisons to financing terms offered by a third party institutional lender that is not already involved in the property or transaction. Any adjustment should not be calculated on a mechanical dollar for dollar cost of the financing or concession but the dollar amount of any adjustment should approximate the market's reaction to the financing or concessions based on the appraiser's judgment.

STATEMENT OF ASSUMPTIONS AND LIMITING CONDITIONS: The appraiser's certification in this report is subject to the following assumptions and limiting conditions:

1. The appraiser will not be responsible for matters of a legal nature that affect either the property being appraised or the title to it, except for information that he or she became aware of during the research involved in performing this appraisal. The appraiser assumes that the title is good and marketable and will not render any opinions about the title.
2. The appraiser has examined the available flood maps that are provided by the Federal Emergency Management Agency (or other data sources) and has noted in this appraisal report whether any portion of the subject site is located in an identified Special Flood Hazard Area. Because the appraiser is not a surveyor, he or she makes no guarantees, express or implied, regarding this determination.
3. The appraiser will not give testimony or appear in court because he or she made an appraisal of the property in question, unless specific arrangements to do so have been made beforehand, or as otherwise required by law.
4. The appraiser has noted in this appraisal report any adverse conditions (such as needed repairs, deterioration, the presence of hazardous wastes, toxic substances, etc.) observed during the inspection of the subject property or that he or she became aware of during the research involved in performing this appraisal. Unless otherwise stated in this appraisal report, the appraiser has no knowledge of any hidden or unapparent physical deficiencies or adverse conditions of the property (such as, but not limited to, needed repairs, deterioration, the presence of hazardous wastes, toxic substances, adverse environmental conditions, etc.) that would make the property less valuable, and has assumed that there are no such conditions and makes no guarantees or warranties, express or implied. The appraiser will not be responsible for any such conditions that do exist or for any engineering or testing that might be required to discover whether such conditions exist. Because the appraiser is not an expert in the field of environmental hazards, this appraisal report must not be considered as an environmental assessment of the property.
5. The appraiser has based his or her appraisal report and valuation conclusion for an appraisal that is subject to satisfactory completion, repairs, or alterations on the assumption that the completion, repairs, or alterations of the subject property will be performed in a professional manner.

Exterior-Only Inspection Residential Appraisal Report File # 18821121

APPRAISER'S CERTIFICATION: The Appraiser certifies and agrees that:

1. I have, at a minimum, developed and reported this appraisal in accordance with the scope of work requirements stated in this appraisal report.
2. I performed a visual inspection of the exterior areas of the subject property from at least the street. I reported the condition of the improvements in factual, specific terms. I identified and reported the physical deficiencies that could affect the livability, soundness, or structural integrity of the property.
3. I performed this appraisal in accordance with the requirements of the Uniform Standards of Professional Appraisal Practice that were adopted and promulgated by the Appraisal Standards Board of The Appraisal Foundation and that were in place at the time this appraisal report was prepared.
4. I developed my opinion of the market value of the real property that is the subject of this report based on the sales comparison approach to value. I have adequate comparable market data to develop a reliable sales comparison approach for this appraisal assignment. I further certify that I considered the cost and income approaches to value but did not develop them, unless otherwise indicated in this report.
5. I researched, verified, analyzed, and reported on any current agreement for sale for the subject property, any offering for sale of the subject property in the twelve months prior to the effective date of this appraisal, and the prior sales of the subject property for a minimum of three years prior to the effective date of this appraisal, unless otherwise indicated in this report.
6. I researched, verified, analyzed, and reported on the prior sales of the comparable sales for a minimum of one year prior to the date of sale of the comparable sale, unless otherwise indicated in this report.
7. I selected and used comparable sales that are locationally, physically, and functionally the most similar to the subject property.
8. I have not used comparable sales that were the result of combining a land sale with the contract purchase price of a home that has been built or will be built on the land.
9. I have reported adjustments to the comparable sales that reflect the market's reaction to the differences between the subject property and the comparable sales.
10. I verified, from a disinterested source, all information in this report that was provided by parties who have a financial interest in the sale or financing of the subject property.
11. I have knowledge and experience in appraising this type of property in this market area.
12. I am aware of, and have access to, the necessary and appropriate public and private data sources, such as multiple listing services, tax assessment records, public land records and other such data sources for the area in which the property is located.
13. I obtained the information, estimates, and opinions furnished by other parties and expressed in this appraisal report from reliable sources that I believe to be true and correct.
14. I have taken into consideration the factors that have an impact on value with respect to the subject neighborhood, subject property, and the proximity of the subject property to adverse influences in the development of my opinion of market value. I have noted in this appraisal report any adverse conditions (such as, but not limited to, needed repairs, deterioration, the presence of hazardous wastes, toxic substances, adverse environmental conditions, etc.) observed during the inspection of the subject property or that I became aware of during the research involved in performing this appraisal. I have considered these adverse conditions in my analysis of the property value, and have reported on the effect of the conditions on the value and marketability of the subject property.
15. I have not knowingly withheld any significant information from this appraisal report and, to the best of my knowledge, all statements and information in this appraisal report are true and correct.
16. I stated in this appraisal report my own personal, unbiased, and professional analysis, opinions, and conclusions, which are subject only to the assumptions and limiting conditions in this appraisal report.
17. I have no present or prospective interest in the property that is the subject of this report, and I have no present or prospective personal interest or bias with respect to the participants in the transaction. I did not base, either partially or completely, my analysis and/or opinion of market value in this appraisal report on the race, color, religion, sex, age, marital status, handicap, familial status, or national origin of either the prospective owners or occupants of the subject property or of the present owners or occupants of the properties in the vicinity of the subject property or on any other basis prohibited by law.
18. My employment and/or compensation for performing this appraisal or any future or anticipated appraisals was not conditioned on any agreement or understanding, written or otherwise, that I would report (or present analysis supporting) a predetermined specific value, a predetermined minimum value, a range or direction in value, a value that favors the cause of any party, or the attainment of a specific result or occurrence of a specific subsequent event (such as approval of a pending mortgage loan application).
19. I personally prepared all conclusions and opinions about the real estate that were set forth in this appraisal report. If I relied on significant real property appraisal assistance from any individual or individuals in the performance of this appraisal or the preparation of this appraisal report, I have named such individual(s) and disclosed the specific tasks performed in this appraisal report. I certify that any individual so named is qualified to perform the tasks. I have not authorized anyone to make a change to any item in this appraisal report; therefore, any change made to this appraisal is unauthorized and I will take no responsibility for it.

Exterior-Only Inspection Residential Appraisal Report File # 18821121

20. I identified the lender/client in this appraisal report who is the individual, organization, or agent for the organization that ordered and will receive this appraisal report.

21. The lender/client may disclose or distribute this appraisal report to: the borrower; another lender at the request of the borrower; the mortgagee or its successors and assigns; mortgage insurers; government sponsored enterprises; other secondary market participants; data collection or reporting services; professional appraisal organizations; any department, agency, or instrumentality of the United States; and any state, the District of Columbia, or other jurisdictions; without having to obtain the appraiser's or supervisory appraiser's (if applicable) consent. Such consent must be obtained before this appraisal report may be disclosed or distributed to any other party (including, but not limited to, the public through advertising, public relations, news, sales, or other media).

22. I am aware that any disclosure or distribution of this appraisal report by me or the lender/client may be subject to certain laws and regulations. Further, I am also subject to the provisions of the Uniform Standards of Professional Appraisal Practice that pertain to disclosure or distribution by me.

23. The borrower, another lender at the request of the borrower, the mortgagee or its successors and assigns, mortgage insurers, government sponsored enterprises, and other secondary market participants may rely on this appraisal report as part of any mortgage finance transaction that involves any one or more of these parties.

24. If this appraisal report was transmitted as an "electronic record" containing my "electronic signature," as those terms are defined in applicable federal and/or state laws (excluding audio and video recordings), or a facsimile transmission of this appraisal report containing a copy or representation of my signature, the appraisal report shall be as effective, enforceable and valid as if a paper version of this appraisal report were delivered containing my original hand written signature.

25. Any intentional or negligent misrepresentation(s) contained in this appraisal report may result in civil liability and/or criminal penalties including, but not limited to, fine or imprisonment or both under the provisions of Title 18, United States Code, Section 1001, et seq., or similar state laws.

SUPERVISORY APPRAISER'S CERTIFICATION: The Supervisory Appraiser certifies and agrees that:

1. I directly supervised the appraiser for this appraisal assignment, have read the appraisal report, and agree with the appraiser's analysis, opinions, statements, conclusions, and the appraiser's certification.
2. I accept full responsibility for the contents of this appraisal report including, but not limited to, the appraiser's analysis, opinions, statements, conclusions, and the appraiser's certification.
3. The appraiser identified in this appraisal report is either a sub-contractor or an employee of the supervisory appraiser (or the appraisal firm), is qualified to perform this appraisal, and is acceptable to perform this appraisal under the applicable state law.
4. This appraisal report complies with the Uniform Standards of Professional Appraisal Practice that were adopted and promulgated by the Appraisal Standards Board of The Appraisal Foundation and that were in place at the time this appraisal report was prepared.
5. If this appraisal report was transmitted as an "electronic record" containing my "electronic signature," as those terms are defined in applicable federal and/or state laws (excluding audio and video recordings), or a facsimile transmission of this appraisal report containing a copy or representation of my signature, the appraisal report shall be as effective, enforceable and valid as if a paper version of this appraisal report were delivered containing my original hand written signature.

APPRAISER

Signature 
 Name JOHN C. PAN
 Company Name JMD APPRAISALS, INC
 Company Address 155 NORTH LAKE AVENUE #842
PASADENA, CA 91101
 Telephone Number (626) 279-7899
 Email Address admin@jmdintegration.com
 Date of Signature and Report 10/11/2014
 Effective Date of Appraisal 10/10/2014
 State Certification # _____
 or State License # AL042283
 or Other (describe) _____ State # _____
 State CA
 Expiration Date of Certification or License 03/27/2015

ADDRESS OF PROPERTY APPRAISED

10580 Horse Creek Ave
Sunland, CA 91040

APPRAISED VALUE OF SUBJECT PROPERTY \$ 1,000,000

LENDER/CLIENT

Name SERVICELINK
 Company Name BAYVIEW LOAN SERVICING
 Company Address 4425 Ponce De Leon Blvd., 4th Floor, Miami, FL
33146
 Email Address _____

SUPERVISORY APPRAISER (ONLY IF REQUIRED)

Signature _____
 Name _____
 Company Name _____
 Company Address _____
 Telephone Number _____
 Email Address _____
 Date of Signature _____
 State Certification # _____
 or State License # _____
 State _____
 Expiration Date of Certification or License _____

SUBJECT PROPERTY

- ☐ Did not inspect exterior of subject property
☐ Did inspect exterior of subject property from street
 Date of Inspection _____

COMPARABLE SALES

- ☐ Did not inspect exterior of comparable sales from street
☐ Did inspect exterior of comparable sales from street
 Date of Inspection _____

File # 18821121

[illegible]

Borrower/Client	JORGE ANDRADE				
Property Address	10580 Horse Creek Ave				
City	Sunland	County	LOS ANGELES	State	CA Zip Code 91040
Lender	BAYVIEW LOAN SERVICING				

• **Exterior-Only : Sales Comparison Analysis - Summary of Sales Comparison Approach**

DUE TO THE LACK SUITABLE COMPARABLE PROPERTIES WITHIN 1 MILES RADIUS, AND CLOSED SALES DATE WITHIN LAST 6 MONTHS. THE SEARCH PARAMETERS WERE THEN EXPANDED TO TRANSACTION DATED WITHIN 12 MONTHS WITHIN 1 MILES RADIUS FROM THE SUBJECT PROPERTY. ALL THE COMPARABLES WERE SELECTED SHARE THE SAME SCHOOL DISTRICT. USING THE EXPANDED SEARCH PARAMETERS 4 CLOSED SALES AND 2 LISTINGS COMPARABLES WERE FOUND TO BE MOST SUITABLE COMPARABLES AND ARE INCLUDED IN THE SALES COMPARISON APPROACH.

COMPS 1-4 ARE THE MOST RECENTLY CLOSED ESCROW SALES THAT ARE CONSIDERED TO BE THE MOST SIMILAR TO THE SUBJECT PROPERTY BOTH GEOGRAPHICALLY AND PHYSICALLY. COMP #5 AND COMP #6 ARE MLS LISTINGS IN ACTIVE STATUS. BASE ON SUBJECT'S SURROUNDING MARKET ANALYSIS AND NOTED MARKET REACTION IN THE AREA, OPINION DOLLAR ADJUSTMENTS MADE FOR BEDROOM UTILITY ADJUSTED AT \$5,000 EACH; FULL BATHROOM UTILITY ADJUSTED AT \$5,000 EACH AND 1/2 BATHROOM UTILITY ADJUSTED AT \$2,500 EACH; GLA ADJUSTMENTS WERE CALCULATED AT \$30 PER SQ. FT., AND LOT SIZE ADJUSTMENT AT \$1 PER SQ. FT.; POOL AT \$10,000. GARAGE AT \$5,000 EACH. NO MARKET CONDITION ADJUSTMENTS WERE MADE DUE TO MARKET SHOWING STABILITY.

MOST WEIGHTS IS GIVEN TO THE COMPARABLES WITH THE LEAST GROSS PERCENTAGE ADJUSTMENTS IN ARRIVING AT THE INDICATED VALUE FOR THE SUBJECT PROPERTY. WEIGHT IS GIVEN FOR SIMILAR AGE, LOCATION, GLA, ROOM COUNT, AND AMENITIES. ALL COMPS ARE ALSO FOUND TO BE THE MOST SIMILAR AND THE MOST RECENT IN SALES INFORMATION AVAILABLE.

FINANCING OF SALES HAS BEEN ANALYZED AND ADJUSTMENT WAS NOT DEEMED WARRANTED.

Subject Exposure Time:

MY RESEARCH INDICATES THAT THE REASONABLE EXPOSURE TIME FOR THE SUBJECT PROPERTY, AS REQUIRED BY USPAP RULE 1-2c FOR THIS REPORT, IS BASED ON THE DATA COLLECTED USING THE NDCDATA, REALIST & MRMLS ALLIANCE DATABASE, AND IS EXPECTED TO BE BETWEEN 0-90 DAYS. THIS EXPOSURE TIME IS REFLECTIVE OF THE SUBJECT'S COMPETING MARKET AS INDICATED BY THE ACTIONS OF TYPICAL BUYERS AND SELLERS.

File No. 18821121

[illegible]

Borrower/Client	JORGE ANDRADE	File No.	18821121
Property Address	10580 Horse Creek Ave		
City	Sunland	County	LOS ANGELES
		State	CA
		Zip Code	91040
Lender	BAYVIEW LOAN SERVICING		

APPRAISAL AND REPORT IDENTIFICATION

This Report is one of the following types:

- ☒ **Appraisal Report** (A written report prepared under Standards Rule 2-2(a), pursuant to the Scope of Work, as disclosed elsewhere in this report.)
- ☐ **Restricted Appraisal Report** (A written report prepared under Standards Rule 2-2(b), pursuant to the Scope of Work, as disclosed elsewhere in this report, restricted to the stated intended use by the specified client or intended user.)

Comments on Standards Rule 2-3

I certify that, to the best of my knowledge and belief:

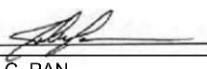
- The statements of fact contained in this report are true and correct.
- The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions and are my personal, impartial, and unbiased professional analyses, opinions, and conclusions.
- Unless otherwise indicated, I have no present or prospective interest in the property that is the subject of this report and no personal interest with respect to the parties involved.
- Unless otherwise indicated, I have performed no services, as an appraiser or in any other capacity, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment.
- I have no bias with respect to the property that is the subject of this report or the parties involved with this assignment.
- My engagement in this assignment was not contingent upon developing or reporting predetermined results.
- My compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
- My analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice that were in effect at the time this report was prepared.
- Unless otherwise indicated, I have made a personal inspection of the property that is the subject of this report.
- Unless otherwise indicated, no one provided significant real property appraisal assistance to the person(s) signing this certification (if there are exceptions, the name of each individual providing significant real property appraisal assistance is stated elsewhere in this report).

Comments on Appraisal and Report Identification

Note any USPAP related issues requiring disclosure and any State mandated requirements:

I HAVE PERFORMED NO SERVICES, AS AN APPRAISER OR IN ANY OTHER CAPACITY, REGARDING THE PROPERTY THAT IS THE SUBJECT OF THE WORK UNDER REVIEW WITHIN THE 36 MONTHS PERIOD IMMEDIATELY PRECEDING ACCEPTANCE OF THIS ASSIGNMENT; I HAVE NO CURRENT OR PROSPECTIVE INTEREST IN THE SUBJECT PROPERTY OR THE PARTIES INVOLVED.

APPRAISER:

Signature: 
 Name: JOHN C. PAN
 State Certification #: _____
 or State License #: AL042283
 State: CA Expiration Date of Certification or License: 03/27/2015
 Date of Signature and Report: 10/11/2014
 Effective Date of Appraisal: 10/10/2014
 Inspection of Subject: ☐ None ☐ Interior and Exterior ☒ Exterior-Only
 Date of Inspection (if applicable): 10/10/2014

SUPERVISORY or CO-APPRAISER (if applicable):

Signature: _____
 Name: _____
 State Certification #: _____
 or State License #: _____
 State: _____ Expiration Date of Certification or License: _____
 Date of Signature: _____
 Inspection of Subject: ☐ None ☐ Interior and Exterior ☐ Exterior-Only
 Date of Inspection (if applicable): _____

UNIFORM APPRAISAL DATASET (UAD) DEFINITIONS ADDENDUM

(Source: Fannie Mae UAD Appendix D: UAD Field-Specific Standardization Requirements)

Condition Ratings and Definitions

C1

The improvements have been recently constructed and have not been previously occupied. The entire structure and all components are new and the dwelling features no physical depreciation.

Note: Newly constructed improvements that feature recycled or previously used materials and/or components can be considered new dwellings provided that the dwelling is placed on a 100 percent new foundation and the recycled materials and the recycled components have been rehabilitated/remanufactured into like-new condition. Improvements that have not been previously occupied are not considered "new" if they have any significant physical depreciation (that is, newly constructed dwellings that have been vacant for an extended period of time without adequate maintenance or upkeep).

C2

The improvements feature no deferred maintenance, little or no physical depreciation, and require no repairs. Virtually all building components are new or have been recently repaired, refinished, or rehabilitated. All outdated components and finishes have been updated and/or replaced with components that meet current standards. Dwellings in this category are either almost new or have been recently completely renovated and are similar in condition to new construction.

Note: The improvements represent a relatively new property that is well maintained with no deferred maintenance and little or no physical depreciation, or an older property that has been recently completely renovated.

C3

The improvements are well maintained and feature limited physical depreciation due to normal wear and tear. Some components, but not every major building component, may be updated or recently rehabilitated. The structure has been well maintained.

Note: The improvement is in its first-cycle of replacing short-lived building components (appliances, floor coverings, HVAC, etc.) and is being well maintained. Its estimated effective age is less than its actual age. It also may reflect a property in which the majority of short-lived building components have been replaced but not to the level of a complete renovation.

C4

The improvements feature some minor deferred maintenance and physical deterioration due to normal wear and tear. The dwelling has been adequately maintained and requires only minimal repairs to building components/mechanical systems and cosmetic repairs. All major building components have been adequately maintained and are functionally adequate.

Note: The estimated effective age may be close to or equal to its actual age. It reflects a property in which some of the short-lived building components have been replaced, and some short-lived building components are at or near the end of their physical life expectancy; however, they still function adequately. Most minor repairs have been addressed on an ongoing basis resulting in an adequately maintained property.

C5

The improvements feature obvious deferred maintenance and are in need of some significant repairs. Some building components need repairs, rehabilitation, or updating. The functional utility and overall livability is somewhat diminished due to condition, but the dwelling remains useable and functional as a residence.

Note: Some significant repairs are needed to the improvements due to the lack of adequate maintenance. It reflects a property in which many of its short-lived building components are at the end of or have exceeded their physical life expectancy but remain functional.

C6

The improvements have substantial damage or deferred maintenance with deficiencies or defects that are severe enough to affect the safety, soundness, or structural integrity of the improvements. The improvements are in need of substantial repairs and rehabilitation, including many or most major components.

Note: Substantial repairs are needed to the improvements due to the lack of adequate maintenance or property damage. It reflects a property with conditions severe enough to affect the safety, soundness, or structural integrity of the improvements.

Quality Ratings and Definitions

Q1

Dwellings with this quality rating are usually unique structures that are individually designed by an architect for a specified user. Such residences typically are constructed from detailed architectural plans and specifications and feature an exceptionally high level of workmanship and exceptionally high-grade materials throughout the interior and exterior of the structure. The design features exceptionally high-quality exterior refinements and ornamentation, and exceptionally high-quality interior refinements. The workmanship, materials, and finishes throughout the dwelling are of exceptionally high quality.

Q2

Dwellings with this quality rating are often custom designed for construction on an individual property owner's site. However, dwellings in this quality grade are also found in high-quality tract developments featuring residence constructed from individual plans or from highly modified or upgraded plans. The design features detailed, high quality exterior ornamentation, high-quality interior refinements, and detail. The workmanship, materials, and finishes throughout the dwelling are generally of high or very high quality.

UNIFORM APPRAISAL DATASET (UAD) DEFINITIONS ADDENDUM

(Source: Fannie Mae UAD Appendix D: UAD Field-Specific Standardization Requirements)

Quality Ratings and Definitions (continued)

Q3

Dwellings with this quality rating are residences of higher quality built from individual or readily available designer plans in above-standard residential tract developments or on an individual property owner's site. The design includes significant exterior ornamentation and interiors that are well finished. The workmanship exceeds acceptable standards and many materials and finishes throughout the dwelling have been upgraded from "stock" standards.

Q4

Dwellings with this quality rating meet or exceed the requirements of applicable building codes. Standard or modified standard building plans are utilized and the design includes adequate fenestration and some exterior ornamentation and interior refinements. Materials, workmanship, finish, and equipment are of stock or builder grade and may feature some upgrades.

Q5

Dwellings with this quality rating feature economy of construction and basic functionality as main considerations. Such dwellings feature a plain design using readily available or basic floor plans featuring minimal fenestration and basic finishes with minimal exterior ornamentation and limited interior detail. These dwellings meet minimum building codes and are constructed with inexpensive, stock materials with limited refinements and upgrades.

Q6

Dwellings with this quality rating are of basic quality and lower cost; some may not be suitable for year-round occupancy. Such dwellings are often built with simple plans or without plans, often utilizing the lowest quality building materials. Such dwellings are often built or expanded by persons who are professionally unskilled or possess only minimal construction skills. Electrical, plumbing, and other mechanical systems and equipment may be minimal or non-existent. Older dwellings may feature one or more substandard or non-conforming additions to the original structure.

Definitions of Not Updated, Updated, and Remodeled

Not Updated

Little or no updating or modernization. This description includes, but is not limited to, new homes.

Residential properties of fifteen years of age or less often reflect an original condition with no updating, if no major components have been replaced or updated. Those over fifteen years of age are also considered not updated if the appliances, fixtures, and finishes are predominantly dated. An area that is 'Not Updated' may still be well maintained and fully functional, and this rating does not necessarily imply deferred maintenance or physical/functional deterioration.

Updated

The area of the home has been modified to meet current market expectations. These modifications are limited in terms of both scope and cost.

An updated area of the home should have an improved look and feel, or functional utility. Changes that constitute updates include refurbishment and/or replacing components to meet existing market expectations. Updates do not include significant alterations to the existing structure.

Remodeled

Significant finish and/or structural changes have been made that increase utility and appeal through complete replacement and/or expansion.

A remodeled area reflects fundamental changes that include multiple alterations. These alterations may include some or all of the following: replacement of a major component (cabinet(s), bathtub, or bathroom tile), relocation of plumbing/gas fixtures/appliances, significant structural alterations (relocating walls, and/or the addition of square footage). This would include a complete gutting and rebuild.

Explanation of Bathroom Count

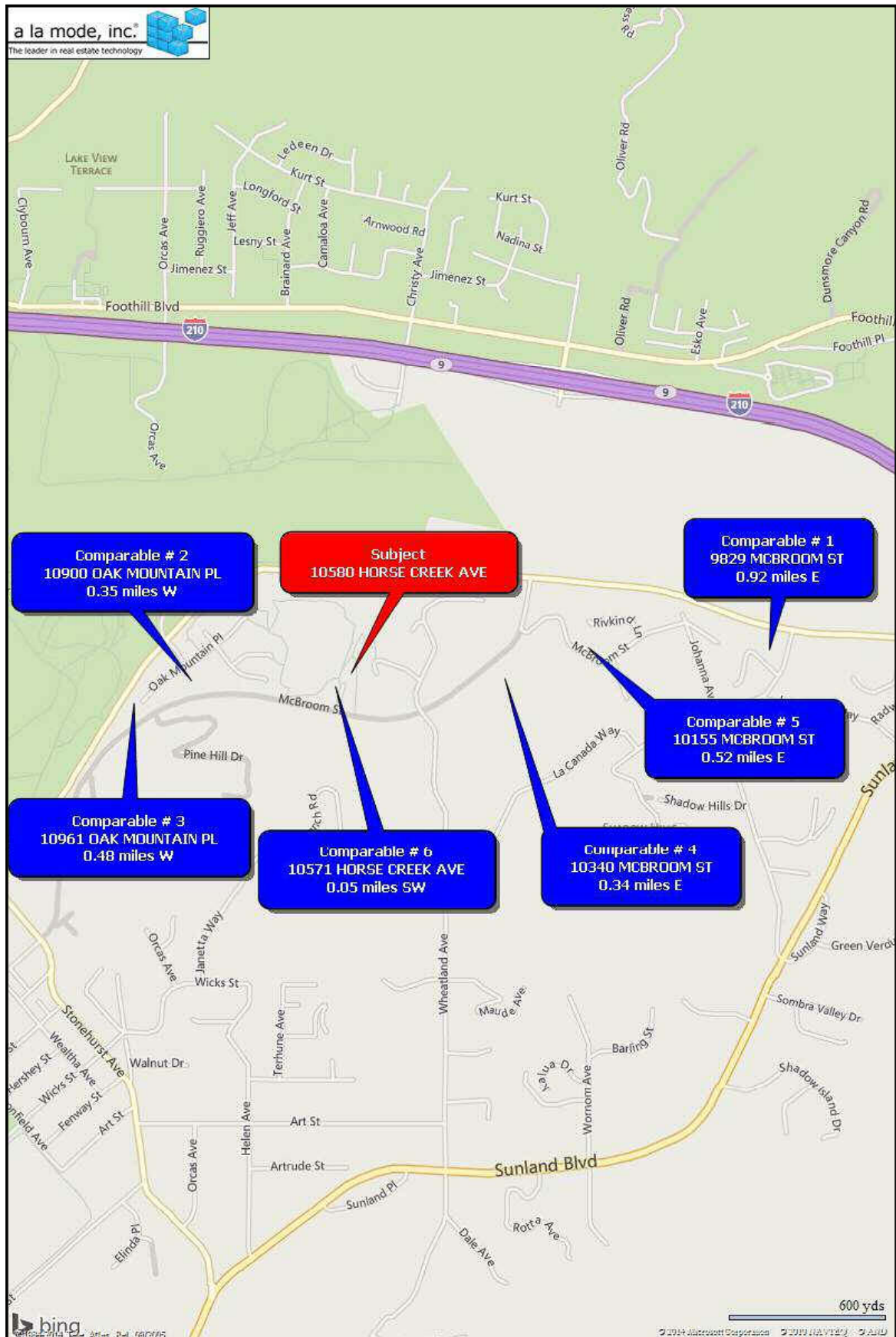
Three-quarter baths are counted as a full bath in all cases. Quarter baths (baths that feature only a toilet) are not included in the bathroom count. The number of full and half baths is reported by separating the two values using a period, where the full bath count is represented to the left of the period and the half bath count is represented to the right of the period.

Example:

3.2 indicates three full baths and two half baths.

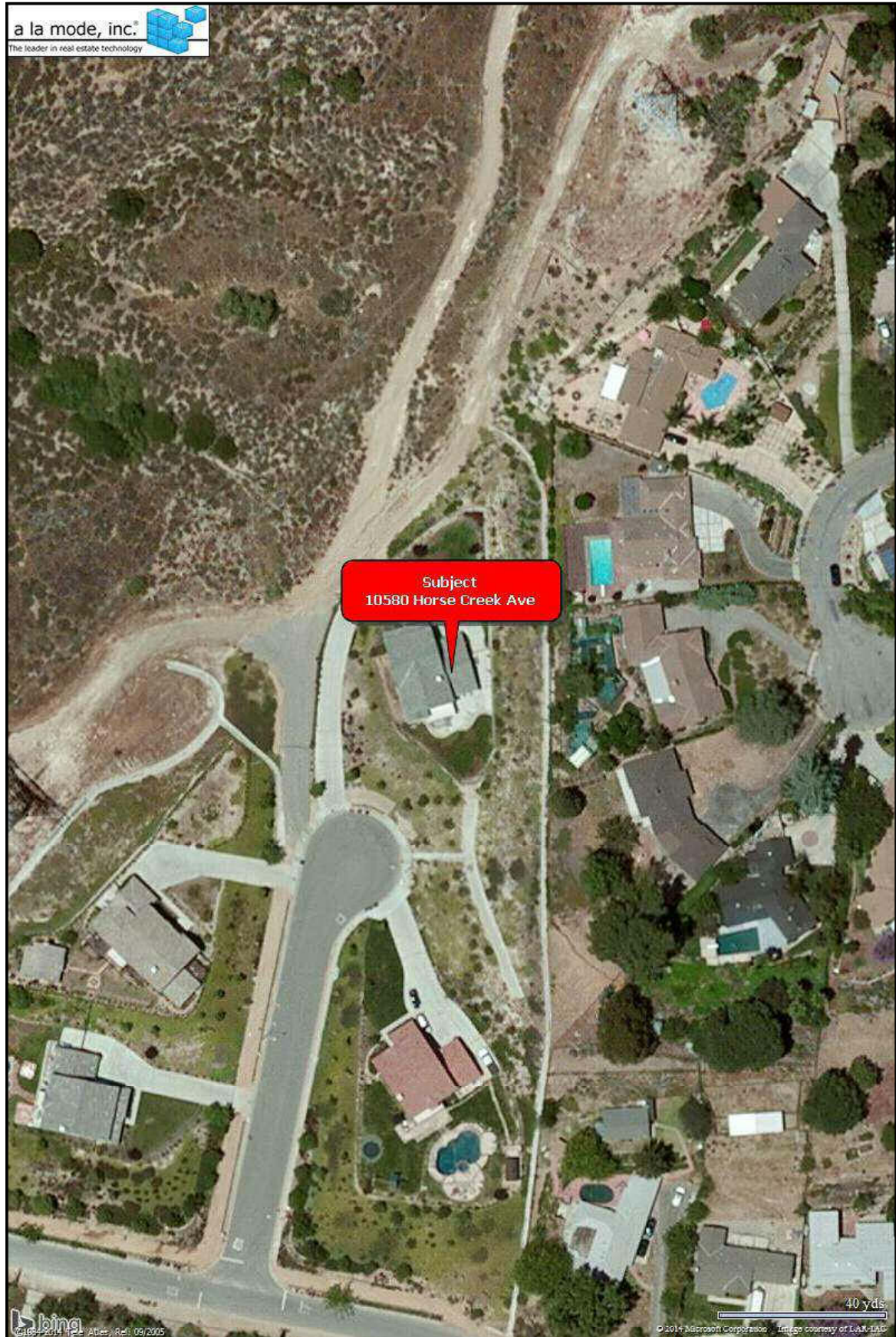
Location Map

Borrower/Client	JORGE ANDRADE						
Property Address	10580 Horse Creek Ave						
City	Sunland	County	LOS ANGELES	State	CA	Zip Code	91040
Lender	BAYVIEW LOAN SERVICING						

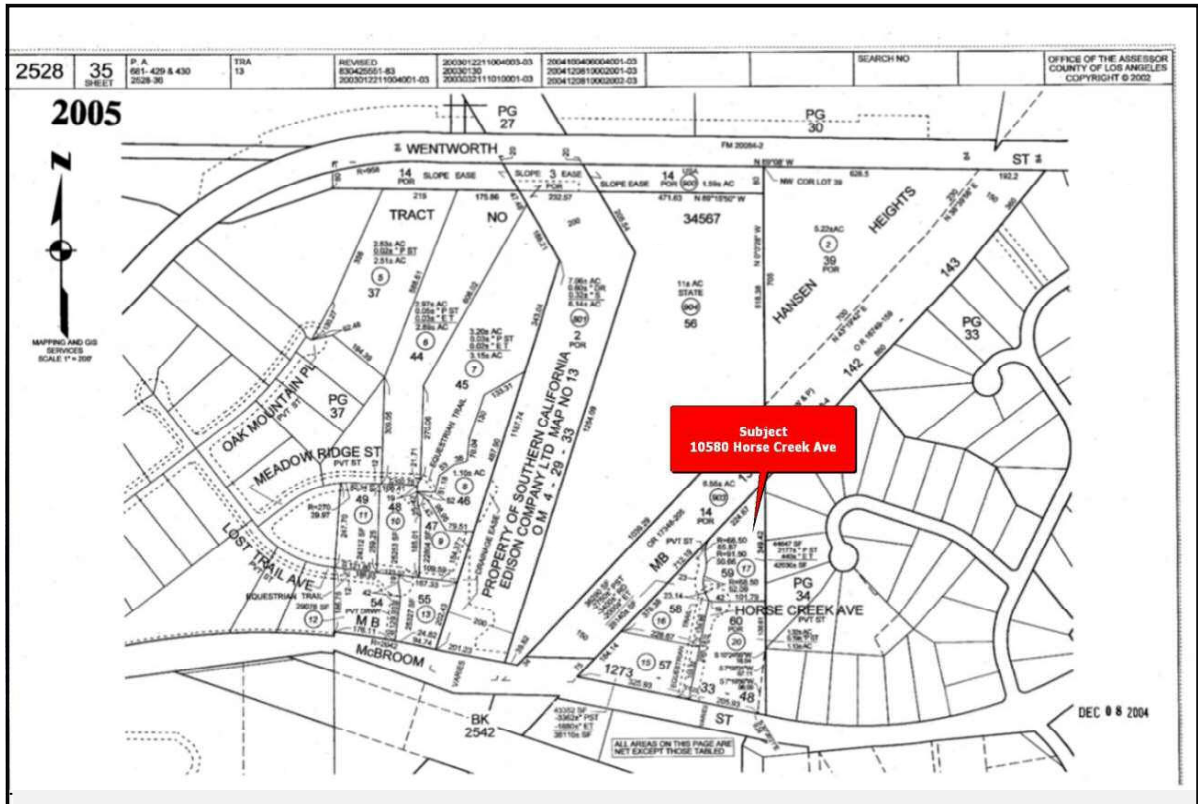


Aerial Map

Borrower/Client	JORGE ANDRADE			
Property Address	10580 Horse Creek Ave			
City	Sunland	County	LOS ANGELES	State CA Zip Code 91040
Lender	BAYVIEW LOAN SERVICING			



Borrower/Client	JORGE ANDRADE				
Property Address	10580 Horse Creek Ave				
City	Sunland	County	LOS ANGELES	State	CA
Lender	BAYVIEW LOAN SERVICING	Zip Code	91040		



Subject Photo Page

Borrower/Client	JORGE ANDRADE				
Property Address	10580 Horse Creek Ave				
City	Sunland	County	LOS ANGELES	State	CA Zip Code 91040
Lender	BAYVIEW LOAN SERVICING				



Subject Front

10580 Horse Creek Ave

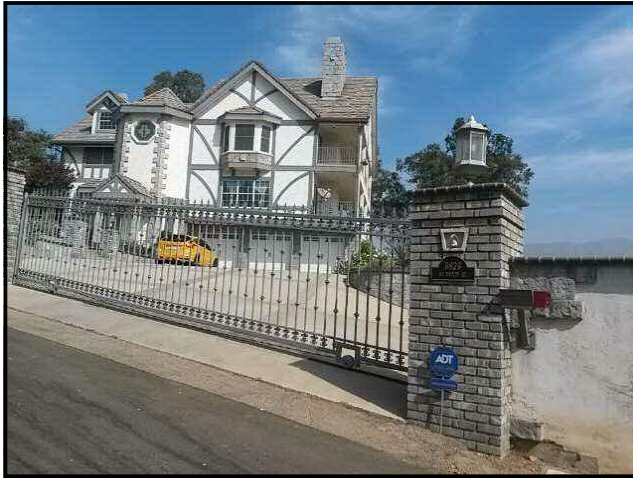


Subject Street Right View



Subject Street Left View

Borrower/Client	JORGE ANDRADE				
Property Address	10580 Horse Creek Ave				
City	Sunland	County	LOS ANGELES	State	CA Zip Code 91040
Lender	BAYVIEW LOAN SERVICING				



Comparable 1

9829 McBroom St



Comparable 2

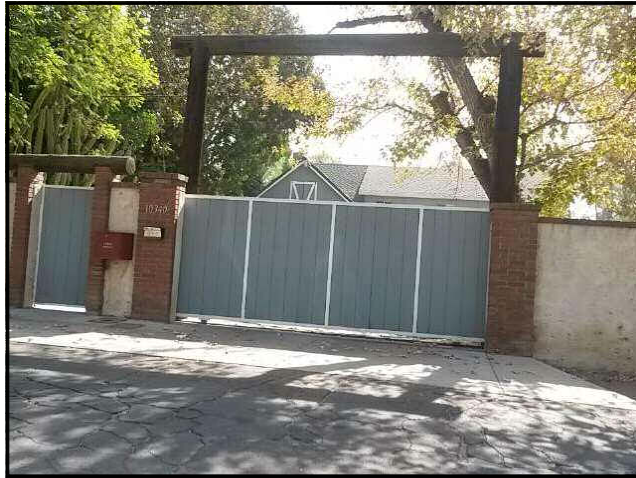
10900 Oak Mountain Pl



Comparable 3

10961 Oak Mountain Pl

Borrower/Client	JORGE ANDRADE				
Property Address	10580 Horse Creek Ave				
City	Sunland	County	LOS ANGELES	State	CA Zip Code 91040
Lender	BAYVIEW LOAN SERVICING				



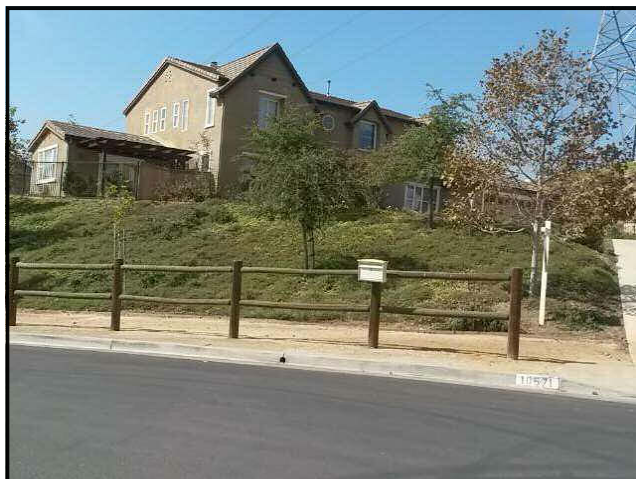
Comparable 4

10340 McBroom St



Comparable 5

10155 McBroom St



Comparable 6

10571 Horse Creek Ave

Borrower/Client	JORGE ANDRADE				
Property Address	10580 Horse Creek Ave				
City	Sunland	County	LOS ANGELES	State	CA Zip Code 91040
Lender	BAYVIEW LOAN SERVICING				



MLS Photo for Comp #4
10340 McBroom St



MLS Photo for Comp #5
10155 McBroom St

Appraiser License

Borrower/Client	JORGE ANDRADE				
Property Address	10580 Horse Creek Ave				
City	Sunland	County	LOS ANGELES	State	CA Zip Code 91040
Lender	BAYVIEW LOAN SERVICING				

Business, Transportation & Housing Agency
OFFICE OF REAL ESTATE APPRAISERS
REAL ESTATE APPRAISER LICENSE

John C. Pan

has successfully met the requirements for a license as a residential real estate appraiser in the State of California and is, therefore, entitled to use the title:

"Residential Real Estate Appraiser"

This license has been issued in accordance with the provisions of the Real Estate Appraisers' Licensing and Certification Law.

OREA APPRAISER IDENTIFICATION NUMBER: AL 042283

Effective Date: March 28, 2013
Date Expires: March 27, 2015

Jim Martin
Jim Martin, Director, OREA

3005214

THIS DOCUMENT CONTAINS A TRUE WATERMARK - HOLD UP TO LIGHT TO SEE "CHAIN LINK"



General Star National Insurance Company
P O Box 10360 (Attn: GSN)
Stamford, Connecticut 06904

REAL ESTATE APPRAISERS ERRORS & OMISSIONS INSURANCE POLICY

DECLARATIONS PAGE

This is a claims made and reported policy. Please read this policy and all endorsements and attachments carefully.

Policy Number: NJA858552C

Renewal of Number: NJA858552B

1. **NAMED INSURED:** John C. Pan
STREET ADDRESS:

610 Tamarac Drive
Pasadena, CA 91105

2. **POLICY PERIOD:** Inception Date: 08/13/2014 Expiration Date: 08/13/2015
Effective 12:01 a.m. Standard Time at the address of the Named Insured.

3. **LIMITS OF LIABILITY:**

Each Claim: \$1,000,000
Aggregate: \$2,000,000

Claim Expenses have a separate Limit of Liability:

Each Claim: \$1,000,000
Aggregate: \$2,000,000

4. **DEDUCTIBLE:** Each Claim: \$0 Aggregate: \$0

5. **RETROACTIVE DATE:** 08/13/2009

If a date is indicated, this policy will not provide coverage for any **Claim** arising out of any act, error, omission or personal injury which occurred before such date.

6. **ANNUAL PREMIUM:** \$750.00

TOTAL Premium and Taxes/Surcharge : \$750.00

7. **ENDORSEMENTS:**

This policy is made and accepted subject to the printed policy form together with the following form(s) or endorsement(s).

AP 00 0001 (06/11), AP 04 0001 (06/11), AP 21 0002 (06/11), AP 27 0004 (06/11), AP 01 0004CA (06/11),
AP 08 0005CA (06/2011),

8. **PRODUCER NAME:** Mercer Consumer

STREET ADDRESS: P. O. Box 8146
Des Moines, IA 50306-8146

Authorized Representative

Producer Code: 26460

Class Code: 73128

Date: 07/15/2014

AP 10 0001 06 11

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Page 1 of 1

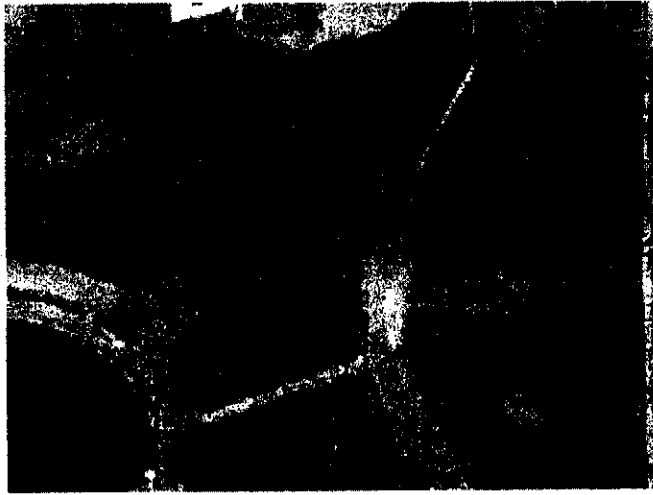
Exhibit “B”

MENU Homes Rentals Mortgages Agents Advice Local Home design More Sign in or join Advertise

GET MORE INFO SAVE GET UPDATES REPORT HOME MORE -

City, State, or Zip

California · Los Angeles · Shadow Hills · 10580 Horse Creek Ave



10580 Horse Creek Ave,
Shadow Hills, CA 91040

4 beds · 3.5 baths · 3,880 sqft

!!!!SHORT SALE SHORT SALE SHORT SALE !!!WOW!!!! LOCATED
IN A GATE COMMUNITY OF RANCHO VERDUGO(SHADOW
HILLS) BUILT IN 2004 W/ 4 BEDROOMS + BATHROOMS /A
MASTER SUIT W/ TWO WALK-IN CLOSETS/BALCONY/JACUZZI
TUB/UPSTAIR LOFT /DOWNSTAIRS BEDROOM WITH PRIVATE
BATHROOM/FAMILY ROOM W FIRE PLACE /FORMAL DINING
NICE FRONT AND BACK YARD WITH MOUNTAIN AND VALLEY
ESPECTACULAR VIEW.

FACTS

- Lot: 0.53 acres
- Built in 2004
- Heating: Other
- Single Family
- Cooling: Central
- Last sold: Sep 2004 for \$815,000

More ▾

County website See data sources

Zestimate Details

Add owner estimate

Zestimate

\$1,114,838

-\$41,745 Last 30 days

\$19.2K \$1.2M

Zestimate range

Rent Zestimate

\$4,098/mo

-\$4 Last 30 days

\$2.2K \$6.1K

Zestimate range

Zestimate forecast

\$XXXX,XXX

Create a free account

One year

Zestimate ▾

1 year 5 years 10 years

This home --

CONTACT A FORECLOSURE SPECIALIST

Find foreclosure specialists in your area. Visit our professional directory.

Find a foreclosure specialist

COX BUNDLE

PACKAGED STARTING AT

\$99.99

COX VISA

UP TO \$100 VISA PREPAID CARD

Similar Homes for Sale



FOR SALE

\$1,050,000

4 beds, 3.5 baths, 3880 sqft
10575 Lost Trail Ave, Sha...



FOR SALE

\$1,299,000

4 beds, 4.0 baths, 4100 sqft
10027 Mcbronn St # NE

See listings near 10580 Horse Creek Ave

Shutterfly Photo books make the best gift ever.

50% OFF

SHOP PHOTO BOOKS

Nearby Similar Sales

SOLD: \$1,050,000

Sold on 1/14/2014

4 beds, 4.0 baths, 4188 sqft

10634 Lost Trail Ave, Shadow Hills, CA 91040

SOLD: \$1,025,000

Sold on 1/24/2014

5 beds, 3.0 baths, 3801 sqft

10900 Oak Mountain Pl, Shadow Hills, CA 91...

SOLD: \$925,000

Sold on 9/30/2014

5 beds, 5.0 baths, 4188 sqft

10961 Oak Mountain Pl, Shadow Hills, CA 91...

Shadow Hills --
 Los Angeles --

See sales similar to 10580 Horse Creek Ave

Featured Partners

Free Equifax Credit Score
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 View Your Equifax 3-Bureau Credit
 Scores. Sign Up Now!

Wells Fargo Home Mortgage
www.wellsfargo.com/mortgage
 Get Prequalified with Wells Fargo

Looking to rent?
www.equifax.com
 Learn your Equifax Credit Score

Price History

DATE	EVENT	PRICE	\$/SQFT	SOURCE
08/20/09	Listing removed	\$950,000	\$244	Home Team Real...
08/02/09	Listed for sale	\$950,000 +16.6%	\$244	Home Team Real...
09/01/04	Sold	\$815,000 -7.4%	\$210	Public Record

More ▾



HISCOX
SMALL BUSINESS INSURANCE

**COVERAGE FOR PROFESSIONAL
 SERVICE PROVIDERS**

FAST FREE QUOTE

Popularity on Zillow

♥ 3 shoppers saved
 this home to their list of favorites

Home Expenses

Neighborhood

MARKET GUIDE

Zillow predicts Shadow Hills home values will increase 1.3% next year, compared to a 2% rise for Los Angeles as a whole. Among...

More ▾

Home Values Listings

[View larger map](#)
[List of nearby homes](#)

Nearby Schools in Los Angeles

SCHOOL RATING		GRADES	DISTANCE
5 out of 10	Stonehurst Avenue Elementary (assigned)	K-5	1.0 mi
3 out of 10	Charles MacIay Middle (assigned)	6-8	2.8 mi
6 out of 10	Verdugo Hills Senior High (assigned)	7-12	3.9 mi

Data by GreatSchools.org

[More schools in Los Angeles](#)

Contact a foreclosure specialist

Find foreclosure specialists in your area. Visit our professional directory.

[Find a foreclosure specialist](#)

NEARBY CITIES

[Homes For Sale in Glendale](#)
[Homes For Sale in Inglewood](#)
[Homes For Sale in Lancaster](#)

NEARBY NEIGHBORHOODS

[Homes For Sale in Civic Center-Little Tokyo](#)
[Homes For Sale in Fashion District](#)

NEARBY ZIP CODES

[Homes For Sale in 90004](#)
[Homes For Sale in 90011](#)
[Homes For Sale in 90019](#)

OTHER SHADOW HILLS TOPICS

[Apartments for Rent in 91040](#)
[Houses for Sale in 91040](#)
[Houses for Rent in 91040](#)

Homes For Sale in Long Beach	Homes For Sale in Hollywood	Homes For Sale in 90025	91040 Real Estate
Homes For Sale in Los Angeles	Homes For Sale in Koreatown	Homes For Sale in 90026	Los Angeles Condos
More	Homes For Sale in Mid City	More	More
	More		

10580 Horse Creek Ave, Shadow Hills, CA, 91040 is a single family home of 3,880 sqft on a lot of 23,000 sqft (or 0.53 acres). Zillow's Zestimate® for 10580 Horse Creek Ave is \$1,114,838 and the Rent Zestimate® is \$4,096/mo. This single family home has 4 bedrooms, 3.5 baths, and was built in 2004. The 4 bed single family home at 10575 East Trail Ave in Shadow Hills is comparable and for sale for \$1,050,000. This home is located in Shadow Hills, Shadow Hills in zip code 91040. Civic Center-Little Tokyo and Fashion District are nearby neighborhoods. Nearby ZIP codes include 91342 and 90046. Kagel Canyon, Glendale, and Santa Clarita are nearby cities.

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Yahoo!-Zillow Real Estate Network

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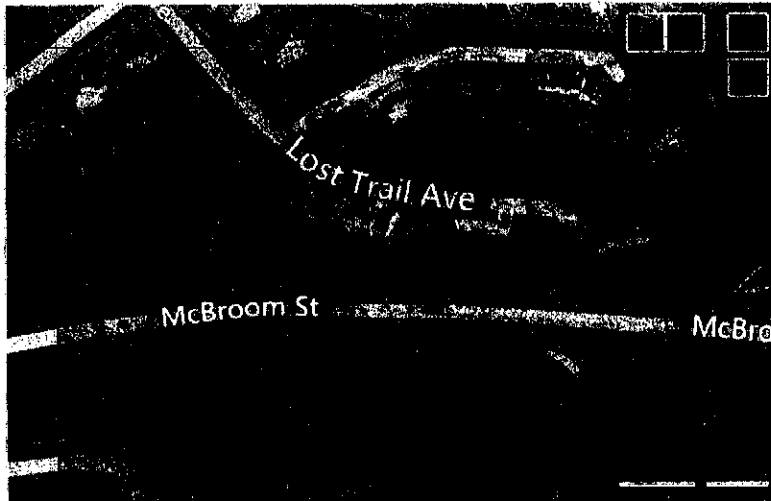
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Exhibit “C”

MENU Homes Rentals Mortgages Agents Advice Local Home design More Sign in or Join Advertise
GET MORE INFO SAVE GET UPDATES REPORT LISTING MORE City, State, or Zip

California · Los Angeles · Shadow Hills · 10575 Lost Trail Ave



10575 Lost Trail Ave,
Shadow Hills, CA 91040

4 beds · 3.5 baths · 3,880 sqft

FOR SALE BY OWNER

\$1,050,000

Zestimate®: \$1,107,946

Est. Mortgage

\$3,880/mo

Get Pre-Approved on Zillow
New homes in Porter Ranch from the \$800s

This 3880 square foot single family home has 4 bedrooms and 3.5 bathrooms. It is located at 10575 Lost Trail Ave Shadow Hills, California.

More

FACTS

- Lot: 0.59 acres
- Single Family
- Built in 2004
- 149 days on Zillow
- Cooling: Central
- Heating: Wall
- Last sold: Aug 2004 for \$830,000
- Price/sqft: \$271

FEATURES

- Cable Ready
- Ceiling Fan
- Controlled Access
- Fireplace
- Flooring: Carpet, Tile
- Garden
- Gated Entry
- Jetted Tub
- Lawn
- Parking: Garage - Attached, 3 spaces
- Patio
- RV Parking
- Security System
- Sprinkler System
- View: Mountain
- Wired

More

County website See data sources

Zestimate Details

Add owner estimate

GET MORE INFORMATION

Call: (562) 857-6955

Note: owner will work with buyer's agents

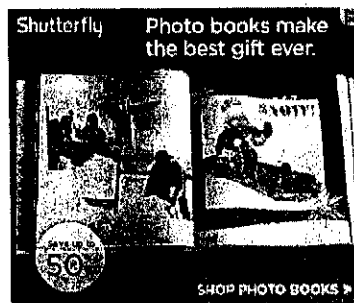
Your Name

Phone (Optional)

Email

I am interested in 10575 Lost Trail Ave,
Shadow Hills, CA 91040.

Contact Owner



Nearby Similar Sales

SOLD: \$1,050,000

Sold on 1/14/2014

4 beds, 4.8 baths, 4188 sqft

10634 Lost Trail Ave, Shadow Hills, CA 91040

SOLD: \$1,025,000

Sold on 1/24/2014

5 beds, 5.0 baths, 3801 sqft

10969 Oak Mountain Pl, Shadow Hills, CA 91...

SOLD: \$925,000

Sold on 9/30/2014

5 beds, 5.0 baths, 4188 sqft


10961 Oak Mountain Pl, Shadow Hills, CA 91...

See sales similar to 10575 Lost Trail Ave

Featured Partners


Zestimate 

\$1,107,946


 +\$13,800 Last 30 days

\$1.01M \$1.25M

Zestimate range

Rent Zestimate 

\$4,150/mo


 -\$54 Last 30 days

\$2.2k \$6.2k

Zestimate range

Zestimate forecast

\$XXX,XXX

 Zestimate forecast

Create a free account

One year

Free Equifax Credit Score

www.equifax.com

View Your Equifax 3-Bureau Credit

Wells Fargo Home Mortgage

www.wellsfargo.com/mortgage

Get Prequalified with Wells Fargo

Looking to rent?

www.equifax.com

Learn your Equifax Credit Score

Zestimate 

1 year 5 years 10 years

This home --

Shadow Hills --

Los Angeles --



Popularity on Zillow



1,135 views since listing

1,228 all-time (chart)

Home Expenses

Neighborhood

MARKET GUIDE

Zillow predicts Shadow Hills home values will increase 1.3% next year, compared to a 2% increase for Los Angeles as a whole. Among...

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Home Values Listings

View larger map

Nearby Schools in Los Angeles

SCHOOL RATING

GRADES DISTANCE

5 out of 10	Stonemurst Avenue Elementary (assigned)	K-5	0.9 mi
3 out of 10	Charles Maclay Middle (assigned)	6-8	2.6 mi
6 out of 10	Verdugo Hills Senior High (assigned)	7-12	4.2 mi

Data by GreatSchools.org ⓘ

More schools in Los Angeles

Get more information

Call: (562) 857-6955

Note: owner will work with buyer's agents

👤 Your Name

📞 Phone (Optional)

✉ Email

I am interested in 10575 Lost Trail Ave,
Shadow Hills, CA 91040.

Contact Owner

NEARBY CITIES	NEARBY NEIGHBORHOODS	NEARBY ZIP CODES	OTHER SHADOW HILLS TOPICS
Homes For Sale in Glendale	Homes For Sale in Civic Center-Little Tokyo	Homes For Sale in 90004	Apartments for Rent in 91040
Homes For Sale in Inglewood	Homes For Sale in Fashion District	Homes For Sale in 90011	Houses for Sale in 91040
Homes For Sale in Lancaster	Homes For Sale in Hollywood	Homes For Sale in 90019	Houses for Rent in 91040
Homes For Sale in Long Beach	Homes For Sale in Koreatown	Homes For Sale in 90025	91040 Real Estate
Homes For Sale in Los Angeles	Homes For Sale in Mid City	Homes For Sale in 90026	Los Angeles Condos
More	More	More	More

10575 Lost Trail Ave, Shadow Hills, CA 91040 is a single family home of 3,880 sqft on a lot of 25,531 sqft (or 0.59 acres). Zillow's Zestimate® for 10575 Lost Trail Ave is \$1,347,046 and the Rent Zestimate® is \$4,160/mo. This single family home has 4 bedrooms, 3.5 baths, and was built in 2004. Civic Center-Little Tokyo and Fashion District are nearby neighborhoods. Nearby ZIP codes include 91342 and 90046. Kagel Canyon, Glendale, and Santa Clarita are nearby cities.

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